While banks have been given freedom by Reserve Bank of India to fix their own interest rates on domestic term deposits of various maturities, interest rates on Small Savings Schemes are administered interest rates, and are benchmarked to the average annual yield on Government Securities of comparable maturity in the secondary market, with a suitable spread subject to a maximum of 50 basis point over the benchmark yield, depending upon the maturity and liquidity of the instruments. Therefore, interest rates of small savings schemes are not comparable with the interest rates being offered by the Banks for their various term deposit schemes.

Price of Petrol and Diesel

†*211. SHRI RAJ MOHINDER SINGH MAJITHA :
SHRI SHIVANAND TIWARI:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the attention of Government has been drawn towards some media reports wherein likely prices of petrol and diesel in India have been shown, post reduction in the price of crude in international market;

(b) if so, these prices of petrol and diesel separately; and

(c) the extent to which these prices are less than the prices being charged from consumers of petrol and diesel in the country currently?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MURLI DEORA) : (a) to (c) As India imports over 75% of its crude oil requirement the international oil prices have a decisive role in the domestic pricing. The Indian Basket of crude oil, which averaged $ 79.25 per barrel during 2007-08, had gone up to $142.04 per barrel on 3rd July, 2008. International prices have come down since August, 2008 and the average price of Indian Basket of crude oil during November, 2008 was $ 50.91 per barrel and the average price during 2008-09 (up to 10th December '08) was $ 100.34 per barrel. The benefit of softening of international oil prices has been partly offset by the recent depreciation of the rupee by around 25%.

As an interim measure, the Government has reduced the prices of Petrol and Diesel by Rs.5/- per litre and Rs.2/- per litre respectively at Delhi with corresponding reduction in the rest of the country, effective 6th December'2008. The revised retail prices (at Delhi) of Petrol and Diesel are Rs.45.62 per litre and Rs.32.86 per litre respectively. However, based on the Refinery Gate Price (RGP) computed by the Indian Oil Corporation, for the first fortnight of December'08, the likely retail selling prices at Delhi works out at Rs.35.73 per litre for Petrol and Rs.31.83 per litre for Diesel.

Further reduction in the prices of Petrol and Diesel has not been found feasible at this stage in view of the continuing under-recoveries on the sale of PDS Kerosene and Domestic LPG. The Public Sector Oil Marketing Companies (OMCs), namely, Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPC) and Hindustan Petroleum Corporation (HPC) have declared combined losses of Rs. 14,431 crore during the first six months of 2008-09 and their total under-recoveries on the sale of sensitive petroleum products are projected to be Rs. 1,10,381 crore during 2008-09. Their combined borrowings at the end of November 2008 stood at Rs. 1,15,000 crore with an interest burden of Rs. 8,100 crore during 2008-09. The financial health of the OMCs needs to be protected for ensuring the energy security of the country.

Overseas loans for domestic infrastructure companies

*212. SHRI SATYAVRAT CHATURVEDI: Will the PRIME MINISTER be pleased to state:

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†Original notice of the question was received in Hindi

(a) whether Government has decided to make it easy for the domestic infrastructure companies to raise foreign funds for various infrastructure projects;

(b) the names of the companies, which have obtained overseas loans during the last three years, separately alongwith the names of the funding agencies and the names of the banks where these funds have been parked; and

(c) the amount of funds withdrawn by each of these companies till date and the steps taken by Government to ensure the utilization of these funds for the projects for which these funds have been obtained?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. The External Commercial Borrowing (ECB) policy is periodically reviewed by the Government in consultation with Reserve Bank of India (RBI) keeping in view the evolving macroeconomic situation, changing market conditions and external sector developments, sectoral requirements, and the lessons of experience. ECB policy was recently modified on October 22,2008.

As per the extant guidelines ECB can be accessed under two routes *viz.* automatic route and Approval route for permissible end-uses. Eligible borrowers can avail of ECB up to USD 500 mn for permissible end-uses in foreign currency and/ or Indian Rupees under the automatic route. Borrowers who are not eligible to borrow under the automatic route may approach Reserve Bank under the approval route.

Recent relaxations made are as under:-

i) Borrowers in the infrastructure sector are allowed to avail ECB upto USD 500 mn per financial year for rupee expenditure and/ or foreign currency expenditure for permissible end-uses under the Automatic route with effect from October 22,2008.

ii) Payment for obtaining license/permit for 3G Spectrum has been considered as an eligible end-use for the purpose of ECB with effect from October 22, 2008.

iii) In the light of tight credit market and liquidity condition, ceiling of All-in-Cost have been revised upwards from Libor+200 bps to libor+300 bps for average maturity period of 3-5 years and upto 500 bps for period of more than 5 years with effect from October 22,2008,

iv) The scope of infrastructure sector has been expended by including mining, exploration and refining sectors in the country with effect from October 8, 2008.

(b) and (c) Information regarding details of ECBs availed by borrowers in the infrastructure sector (the names of the companies and funding agencies and the amount withdrawn) for the last three calendar years *i.e.* 2006.2007 and 2008 (upto September, 2008), as available on RBIs record, is given in Statement (*See* below). The data is as per the declaration made by the company in the application form submitted to the Reserve Bank. However, the information on the names of the banks where the un-utilised ECB proceeds have been parked are not maintained in RBI's database.

The ECB policy provides for an in-built mechanism to ensure that the proceeds of ECB are used only for the permissible end-uses. As per the extant norms, the ECB borrowers are required to submit monthly reports in Form ECB 2, on actual transactions of ECBs, such as draw-downs, utilization, etc., duly certified by the authorized signatory of the company/ Chartered Accountant to the Reserve Bank through the designated AD banks. The designated AD banks are also obligated to certify the end-uses of the ECB funds.

Statement

Names of the companies and funding agencies and the amount withdrawn during last three years

2006

Transworld Garnet India Pvt. Ltd.	Transworld Garnet Company Ltd.	19,719,750.00	Mining and Quarrying
NTPC Ltd.	Japan Bank for International Cooperation	6,802,959,963.84	Power
Ascent Hydro Projects Ltd.	Deutsche Investitions & Entwick, Germany	246,640,455.55	Power
Ascent Hydro Projects Ltd.	International Finance Corporation	323,215,880.00	Power
Dodson-Lindblom Hydro Power Pvt. Ltd.	International Finance Corporation	367,859,960.00	Power
Dodson-Lindblom Hydro Power Pvt. Ltd.	Deutsche Investitions & Entwick, Germany	283,134,240.00	Power
Reliance Infocomm Ltd.	ABN Amro Bank N.V., Singapore	9,217,000,000.00	Telecommunications
Reliance Infocomm Ltd.	ABN Amro Bank N.V., Singapore	13,319,100,000.00	Telecommunications
Halcrow Consulting India Ltd.	Halcrow International Ltd.	5,000,000.00	Roads and Bridges
SREI Infrastructure Finance Ltd.	DEG-Deutshe Investitions-Und Germany	534,646,000.00	Infrastructure Project
Interactivity Broadband Telecomm. Pvt. Ltd.	SCSI Capital	121,245,093.41	Telecommunications
NTPC Ltd.	Barclays Bank Plc; London	13,835,430,000.00	Power
Mineral Enterprises Ltd.	Standard Chartered Bank (Mauritius) Ltd.	298,022,700.00	Power
Reliance Communications Ltd.	A Group of Bond Holders	22,703,650,000.00	Telecommunications
Fortune Stones Ltd.	New World Enterprises Inc.	10,721,216.87	Mining and Quarrying
GTI Infrastructure Ltd.	DEG-Deutshe Investitions-Und Germany	1,152,696,000.00	Telecommunications
Chowgule & Co. Ltd.	Marubeni Corporation, Japan	460,561,000.00	Mining and Quarrying

1	2	3	4
Gemini Communication Ltd.	Worldbusiness Capital INC	31,004,104.90	Telecommunications
Halcrow Consulting India Ltd.	Halcrow International Ltd.	12,000,000.00	Roads and Bridges
Bharti Airtel Limited	ABN Amro Bank N.V.,Singapore	4,555,692,545.00	Telecommunications
Spice Communications Ltd.	DBS Bank Ltd.	2,255,556,000.00	Telecommunications
Transcibernet India Pvt. Ltd.	Cibernet Plc	2,858,370.00	Telecommunications
East West Drilling Contractors Pvt. Ltd.	Mitchell Drilling Contractors Pvt.Ltd.	23,021,127.00	Infrastructure Project
Jabalpur Corridor (I) Pvt. Ltd.	Export Import Bank of Malaysia, Berhad	223,157,546.15	Roads and Bridges
ADC (India) Communications & Infotech Pv	ADC Telecommunications Inc.	54,337,800.00	Telecommunications
Bharti Airtel Limited	Bank of America NT&SA Taipei Taiwan	4,603,315,970.00	Telecommunications
Reliance Energy Limited	A Group of International Banks	16,146,252,000.00	Power
Indan Energy Pvt. Ltd.	Industrialisation Fund for Develop Coun.	37.288,225.00	Power
Noida Power Company Limited	ICICI Bank Ltd., Bahrain	141,990,800.00	Power
GTL Ltd.	Standard Chartered Bank	6,917,715,000.00	Telecommunications
Essel Shyam Communication Ltd.	ICICI Bank Ltd. Offshore Banking Unit	147,315,906.50	Telecommunications
Simbiosys Biowares India Pvt. Ltd.	Simbiosys Biowares INC	1,971,975.00	Telecommunications
Turbomach India Pvt. Ltd.	Turbomach SA	11,757,332.16	Power
Nava Bharat Ventures Ltd.	Bank of India, Tokyo	675,386,000.00	Power
NTPC Ltd.	Asian Development Bank, Manila	12,838,979,000.00	Power
Madhucon Project Ltd.	IICIC Bank Ltd., Singapore	538,257,900.00	Roads and Bridges

1	2	3	4
Nera Electronics (India) Pvt. Ltd.	Nera Electronics Ltd.	57,646,000.00	Telecommunications
Perlos Telecom & Etec.Comp.(I) Pvt. Ltd.	Perlos OYJ	216,800,500.00	Telecommunications
Emas Expressway Pvt. Ltd.	Suria Holding (O) Pvt. Ltd.	303,800,000.00	Roads and Bridges
Consistel Solutions (I) Pvt. Ltd.	Consisted Pte. Ltd.	45,577,135.70	Telecommunications
Gamuda-WCT (India) Pvt. Ltd.	WCT (Offshore) Pvt. Ltd.	110,000,000.00	Roads and Bridges
Gamuda-WCT (India) Pvt.Ltd.	Gamuda (Offshore) Pvt. Ltd.	260,000,000.00	Roads and Bridges
Spanco Telesystems & Solutions Ltd.	ICICI Bank Ltd. Offshore Banking Unit	134,552,100.00	Telecommunications
Communication Test Design India (P) Ltd.	Communication Test Design Inc.	11,169,770.60	Telecommunications
Reliance Energy Limited	ABN Amro Bank N.V. USA	6,727,605,000.00	Energy (Electricity)
AT&T Global Network Services India Pvt.	AT&T Global Network Holding, LLC	209,037,235.66	Telecommunications

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2007

Communication Test Design India (P) Ltd.	Communication Test Design Inc.	42,404,195.00	Telecommunications
SEP Energy Pvt Ltd.	Southern Energy Partners LLC	20,052,474.00	Power
Hallerow Consulting India Ltd.	Halcrow International Ltd.	15,000,000.00	Roads and Bridges
Vodafone Essar Ltd.	Calyon Bank, Singapore	602,782,005.00	Telecommunications
Vodafone Essar South Ltd.	Calyon Bank, Singapore	7,140,423,640.00	Telecommunications
Ocean Sparkle Ltd	International Finance Corporation	690,000,000.00	Port Developement

1	2	3	4
Vodafone Essar Gujarat Ltd.	Calyon Bank, Singapore	1,607,418,680.00	Telecommunications
Vodafone Essar Digilink Ltd.	Calyon Bank, Singapore	3,350,757,375.00	Telecommunications
John Energy Ltd.	State Bank of India, Bahrain	644,001,105.00	Energy (Electricity)
Reliance Communications Ltd.	A Group of Bond Holders	22,079,150,000.00	Telecommunications
Reliance Communications Ltd.	A Group of Bond Holders	22,079,150,000.00	Telecommunications
CESC Ltd.	ICICI Bank Ltd., Singapore	660,390,000.00	Power
CESC Ltd.	ICICI Bank Ltd. Singapore	2,182,373,250.00	Power
Prithvi Information Solutions Ltd.	Lehman Brothers International	2,207,915,000.00	Telecommunications
ICSA (India) Ltd.	Elara Capital PLC	968,572,000.00	Power
Tata Johnson Controls Automotive Ltd.	HSBC Bank (Mauritius) Ltd.	200,843,800.00	Automobiles
Bharti Airtel Limited	ABN Amro Bank N.V. Sweden	12,171,973,910.47	Telecommunications
Gujarat Fluorochemticals Ltd.	ICICI Bank Ltd., Hongkong	1,131,468,200.00	Power
Rural Electrification Corporation Ltd.	Standard Chartered Bank	8,728,866,660.00	Power
Reliance Communications Infrastructure Ltd.	Standard Chartered Bank, London	11,390,874,999.99	Telecommunications
Reliance Telecom Ltd.	Standard Chartered Bank, London	11,390,874,999.99	Telecommunications
Bhushan Energy Ltd.	ICICI Bank Ltd., Hongkong	2,177,44,/717.25	Power
Rewas Ports Ltd.	Axis Bank Ltd.	2,905,716,000.00	Port Devetopement
NTPC Ltd.	Kreditanstalt fur Weideraufbau	4,354,480,100.00	Power
Reliance Communications Infrastructure Ltd.	HSBC Bank (Mauritius) Ltd.	11,390,875,000.00	Telecommunications
Reliance Telecom Ltd.	HSBC Bank (Mauritius) Ltd.	11,390,875,000.00	Telecommunications

1	2	3	4
Reliance Utilities Limited	ICICI Bank Ltd., Singapore	17,557,255,000.00	Power
Reliance Ports & Terminals Ltd.	ICICI Bank Ltd., Singapore	20,619,140,000.00	Port Developement
IDEA Celluar Ltd.	HSBC Bank (Mauritius) Ltd.	1,185,342,000.00	Telecommunications
IDEA Celluar Ltd.	Coop. Centrale Raiffeisen Boerenleen Ba	3,121,646,893.80	Telecommunications
BP Energy India Pvt. Ltd.	BP Holdings International B. V.	1,212,286,750.00	Energy (Electricity)
Reliance Communications Ltd.	Barclays Bank PLC	20,390,700,000.00	Telecommunications
The Tata Power Company Ltd.	Asian Development Bank, Manila	910,000,000.00	Power
Inox India Limited	ICICI Bank Ltd., Hongkong	81,562,800.00	Power
Kirloskar Oil Engines Ltd.	ICICI Bank Ltd., Hongkong	134,755,600.00	Oil Exploration
Kirloskar Oil Engines Ltd.	ICICI Bank Ltd., Hongkong	798,966,314.88	Oil Exploration
Roaring 40s Wind Farms (Khandke) Pvt. Ltd.	HSBC Bank (Mauritius) Ltd.	1,918,044,792.71	Power
Meghmani Energy Ltd.	ICICI Bank Ltd., Offshore Banking Unit	101,934,000.00	Power
Bokaro Power Supply Co. Pvt. Ltd.	State Bank of India, Hongkong	1,789,957,600.00	Power
Ocean Sparkle Ltd.	International Finance Corporation	460,000,000.00	Port Developement
Foxconn India Pvt. Ltd.	Excel True Holdings	1,230,588,000.00	Telecommunications
Moser Bear India Ltd.	International Finance Corporation	886,837,500.00	Power
Tulip IT Services Ltd.	A Group of Bond Holders	6,062,085,000.00	Telecommunications
Bharti Airtel Limited	Bank of America NT&SA Taipei Taiwan	4,033.464,000.00	Telecommunications
SEP Energy Pvt Ltd.	Southern Energy Partners LLC	19,707,500.00	Power
Accentia Technologies Ltd.	ICICI Bank Ltd., Hongkong	165,915,210.00	Telecommunications
Kirolskar Oil Engines Ltd.	BNP Paribas, Singapore Branch	1,466,697,067.55	Oil Exploration

1	2	3	4
Reliance Communications Ltd.	BNP Paribas, Singapore Branch	19,755,700,000.00	Telecommunications
Tata Teleservices Ltd.	Standard Chartered Bank	19,255,616,970,61	Telecommunications
Gemini Communication Ltd.	A Group of Bond Holders	831,417,000.00	Telecommunications
XL Telecom & Energy Ltd.	A Group of Bond Holders	1,580,456,000.00	Telecommunications
Idea Cellular Ltd.	Sumitomo Mitsui Banking Corporation	3,393,407,609.95	Telecommunications
Webel -SL Energy Systems Ltd.	A Group of Bond Holders	662,556.940.00	Energy (Electricity)
Nagpur Seoni Express Way Ltd.	ICICI Bank Ltd., Singapore	4,155,607,.565.691	Roads and Bridges
ORG Informatics Ltd.	A Group of Bond Holders	813,236,400.00	Telecommunications
Vodafone Essar Ltd.	BNP Paribas, Singapore Branch	1,581,819,380.00	Telecommunications
Vodafone Essar South Ltd.	BNP Paribas, Singapore Branch	7,852,352,780.00	Telecommunications

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2008

Microqual Techno Pvt.Ltd.	ICICI Bank Ltd., Hongkong	214,465,519.34	Telecommunications
National Information Technologies Ltd.	ICICI Bank Ltd., Bahrain	839,826,950.00	Telecommunications
John Energy Ltd.	ICICI Bank Ltd., Hongkong	381,752,816.91	Energy (Electricity)
NTPC Ltd.	Sumitomo Mitsui Banking Corporation	17,157,940,135.00	Power
CESC Ltd.	Standard Chartered Bank	197,023,102.88	Energy (Electricity)
CESC Ltd.	Standard Chartered Bank	439,201,420.85	Energy (Electricity)

1	2	3	4
CESC Ltd.	Standard Chartered Bank	336,666,162.04	Energy (Electricity)
CESC Ltd.	Standard Chartered Bank	41,877,307.82	Energy (Electricity)
CESC Ltd.	Standard Chartered Bank	55,580,322.13	Energy (Electricity)
CESC Ltd.	Standard Chartered Bank	106,772,453.11	Energy (Electricity)
CESC Ltd.	Standard Chartered Bank	76,853,240.23	Energy (Electricity)
CESC Ltd.	Standard Chartered Bank	59,518,318.33	Energy (Electricity)
Mundra Port & Special Economic Zone Ltd.	Axis Bank Ltd.	779,599,260.00	Port Developement
Gremach Infrastructure Equip & Proj Ltd.	A Group of Bond Holders	1,986,630,000.00	Infrastructure Project
John Energy Ltd.	ABN Amro Bank N.V., Singapore	577,592.721.79	Energy (Electricity)
NTPC Ltd.	Nordic Investment Bank Ltd., Finland	4,429,415,781.90	Power
Dharti Dredging & Infrastructure Ltd.	Hung Hua Construction Co. Ltd.	1,805,322,750.00	Infrastructure Project
Indowind Energy Ltd.	HSBC Investment (Singapore) Ltd.	1,411,002,500.00	Power
Reliance Communications Ltd.	Export Development Canada	4,694,476,661.07	Telecommunications
Webel -SL Energy Systems Ltd.	Axis Bank Ltd.	751,797,750.00	Energy (Electricity)
Reliance Communications Ltd.	ABN AMRO Bank, U.K.	11,298,751,344.52	Telecommunications
Essar Oil Vadinar Ltd.	Standard Chartered Bank	22,781,750,000.00	Oil Exploration
Essar Oil Ltd.	Standard Chartered Bank	7,609,104,500.00	Oil Exploration
Adani Power Ltd.	Standard Chartered Bank	22,781,750,000.00	Power

1	2	3	4
Dharti Dredging & Infrastructure Ltd.	Jung Hsing Marine Construction Co. Ltd.	1,794,721,542.00	Infrastructure Project
Rosa Power Supply Company Ltd.	Axis Bank Ltd.(Hongkong)	2,200,476,724.00	Power
Reliance Communications Ltd.	Export Development Canada	11,287,095,647.49	Telecommunications
Reliance Communications Ltd.	Export Development Canada	6,834,525,000.00	Telecommunications
Reliance Communications Ltd.	H.S.B.C. France	2,278,175,000.00	Telecommunications
Reliance Telecom Ltd.	H.S.B.C. France	6,834,525,000.00	Telecommunications
Oil Tools International Services Pvt. Ltd.	ACE Oilfield Supply Inc.	13,350,182.21	Oil Exploration
Gateway Terminals India Pvt. Ltd.	EKSPORT Kredit Finansiering A/S	1,604,939,206.29	Port Developement
Garware Offshore Services Ltd.	DVB Group Merchant Bank (Asia) Ltd.	985,200,388.99	Port Developement
Gateway Terminals India Pvt. Ltd.	EKSPORT Kredit Finansiering A/S	5,330,095,353.66	Port Developement
BYD Etecrtonics India Pvt.Ltd.	Lead Wealth Intl. Ltd.	1,353,277,500.00	Telecommunications
Coastal Gujarat Power Ltd.	Asian Development Bank, Manila	11,390,875,000.00	Power
Coastal Gujarat Power Ltd.	International Finance Corporation	20,503,575,000.00	Power
Coastal Gujarat Power Ltd.	The Export - Import Bank of Korea	22,781,750,000.00	Power
Coastal Gujarat Power Ltd.	Asian Development Bank, Manila	9,112,700,000.00	Power
Coastal Gujarat Power Ltd.	BNP Paribas, Singapore Branch	14,883,590,656.00	Power
Cable & Wireless Networks India Pvt. Ltd.	Cable & Wireless Regional Buss. Sing PTE	444,733,000.00	Telecommunications
Duraline India Pvt. Ltd.	Dura line International Inc.	183,504,600.00	Telecommunications

1	2	3	4
Amco Saft India Ltd.	Saft Batteries PTE Ltd.	33,061,798.00	Power
CESC Ltd.	ICICI Bank Ltd., Hongkong	729,016,000.00	Power
VA Tech Escher Wyss Flovel Ltd.	VA TECH Escher WYSS Gmbh	196,144,242.49	Power
Adttya Birla Telecom Ltd.	International Finance Corporation	1,822,540,000.00	Telecommunications
IDEA Celluar Ltd.	International Finance Corporation	9,568,335,000.00	Telecommunications
GTL Infrastructure Ltd.	DEG-Deutshe Investitions-Und Germany	1,139,087,500.00	Telecommunications
GTL Infrastructure Ltd.	Asian Development Bank, Manila	6,834,525,000.00	Telecommunications
Aryan Coal Benefications Pvt. Ltd.	Indian Overseas Bank, Hongkong	3,645,080,000.00	Power
Areva T&D India Ltd.	Areva T&D SA	852,166,900.00	Power
BP Energy India Pvt. Ltd.	BP Holdings International B.V.	4,247,724,240.00	Power
Shyam Telelink Ltd.	Societe Generate -SGCIB	53,564,992.80	Telecommunications
Shyam Telelink Ltd.	Societe Generate -SGCIB	910,604,877.70	Telecommunications
Punj Lloyd Ltd.	International Finance Corporation	911,270,000.00	Energy (Electricity)
Punj Lloyd Upstream Ltd.	International Finance Corporation	1,139,087,500.00	Port Developement
Gujarat Paguthan Energy Corporation Ltd.	Asian Development Bank, Manila	2,189,497,500.00	Power

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